

**ARTICLES OF
ASSOCIATION OF
OPDENERGY
HOLDING, S.A.**

22 July 2022

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**ARTICLES OF ASSOCIATION OF OPDENERGY
HOLDING, S.A. TITLE I.-
GENERAL PROVISIONS**

Article 1.- Company name and legal status

1. The company is called Opdenergy Holding, S.A. (hereinafter referred to as the "**Company**") and is incorporated as a public limited company of Spanish nationality.
2. The Company is governed by these Articles of Association, the Regulations of the General Meeting of Shareholders, the Regulations of the Board of Directors and, on a supplementary basis, by Royal Legislative Decree 1/2010, of 2 July, approving the revised text of the Capital Companies Act ("**Ley de Sociedades de Capital**") and by any other provisions in force or which may replace them in the future.

Article 2.- Corporate purpose

1. The corporate purposes of the Company are:
 - a) the promotion, development, construction, management and exploitation of installations or plants for the production of electricity through renewable energies, as well as their operation and maintenance;
 - b) the production and sale of electricity through renewable projects; and
 - c) research, development and innovation in the field of renewable energy and related technologies.
 - d) The management and administration of securities representing the equity of resident and non-resident entities in Spanish territory by means of the corresponding organisation of adequate personal and material resources for this purpose.
 - e) The acquisition, holding, enjoyment, administration and disposal of all kinds of transferable securities for its own account, excluding those activities that special legislation and, in particular, the legislation on the securities market attributes exclusively to other entities.
 - f) The provision of management, direction and activity planning services to Spanish or foreign subsidiaries or investees.
2. Activities for which the law requires specific requirements that the company does not meet are excluded from the corporate purpose.
3. The activities included in the corporate purpose may also be carried out indirectly by the company, in any of the forms permitted by law and, in particular, through the ownership of shares or holdings in companies with an identical or similar object.

The management of the business group formed by the investee companies is also the corporate purpose of the company.

CNAE of principal activity: 64.20 Activities of holding companies.

Article 3.- Duration of the Company, commencement of operations and fiscal year

1. The duration of the Company shall be indefinite.
2. The Company commenced operations on the date of execution of the Memorandum of Association.
3. The fiscal year begins on 1 January and ends on 31 December of each year.

Article 4.- Company address and corporate website

1. The Company shall have its registered office at Calle Cardenal Marcelo Spinola, 42, 5^a planta, 28016, Madrid, Spain.
2. The Company's corporate website is www.opdenergy.com prepared in accordance with the terms established in the Capital Companies Act and on which the information documents required by law, these Articles of Association and any other internal rules will be published, as well as any other information that it is deemed appropriate to make available to shareholders and investors through this medium.

TITLE II.- SHARE CAPITAL, SHARES AND RIGHTS AND OBLIGATIONS OF THE SHARES

Article 5.- Shares and share capital

1. The share capital is TWO MILLION NINE HUNDRED AND AND SIXTY THOUSAND SIX HUNDRED AND SIXTY-NINE EUROS AND FORTY-EIGHT CENTS (2.960.669,48). It is divided into ONE HUNDRED AND FORTY-EIGHT MILLION THIRTY-THREE THOUSAND FOUR HUNDRED AND SEVENTY-FOUR (148,033,474) shares of TWO CENTS (EUR 0.02) par value each, belonging to a single class and series. All the shares are fully subscribed and paid up and grant their holders the same rights.
2. The Company may resolve to issue shares without voting rights under the terms and with the rights contemplated in the Capital Companies Act and other applicable regulations.

Article 6.- Representation of shares and identity of shareholders

1. The shares are represented by book entries and are constituted as such by virtue of their entry in the corresponding accounting register. The regime for book-entry share representation shall be governed by the provisions of the regulations applicable from time to time. A central securities depository and its participating entities shall be responsible for keeping the accounting register of the shares.

2. The entitlement to exercise the shareholder's rights is obtained by registration in the accounting register, which presumes legitimate ownership and entitles the holder of the register to demand that the company recognise him as a shareholder. Such entitlement may be evidenced by the relevant certificates issued by the entity in charge of keeping the corresponding accounting records.
3. If the Company renders any performance in favour of the person who appears as the holder according to the accounting records, it shall be discharged from the corresponding obligation, even if he is not the ultimate beneficiary of the action, provided that it was rendered in good faith and without gross negligence.
4. The Company, or a third party appointed by the Company, shall have the right to obtain at any time from the central securities depository the information enabling it to determine the identity of its shareholders or ultimate beneficial owners in order to communicate directly with them.
5. In the event that the person appearing in the book-entry records has such entitlement by virtue of a fiduciary or other similar title, the Company or a third party appointed by it may require him to disclose the identity of the ultimate beneficial owners of the shares as well as the acts of transfer and encumbrance thereon. The Company or a third party appointed by it may also request such information indirectly through the central securities depository.

Article 7.- Status of shareholder. Rights inherent to such status

1. Each share represents an aliquot part of the share capital, confers on its legitimate holder the status of shareholder, and implies acceptance and absolute conformity by its holders of these Articles of Association, of the other approved corporate governance rules and of the resolutions validly adopted by the Company's governing bodies, while also entitling them to exercise the rights inherent to their status, in accordance with these Articles of Association and the applicable regulations.
2. Under the terms established in the applicable regulations, and except in the cases provided for therein, the share confers on its holder, as a minimum, the following rights:
 - (i) Participation in the distribution of the company's profits and in the assets resulting from the liquidation.
 - (ii) Pre-emptive subscription in the issue of new shares against cash contributions or debentures convertible into shares.
 - (iii) Attendance and voting at General Meetings under the terms established in these Articles of Association, as well as in the corresponding regulations of the General Meeting of Shareholders, and challenging corporate resolutions.
 - (iv) Information, under the terms established by the regulations in force.

Article 8.- Co-ownership, usufruct and pledge of shares

1. The co-ownership, usufruct and pledge of shares shall be governed by the provisions of the regulations applicable from time to time. Jointly-owned securities shall be entered in the relevant book-entry register in the names of all joint holders.
2. Since the shares are indivisible, joint owners of shares and joint holders of other rights thereon must designate a single person to exercise the corresponding rights and duly notify the Company of their identity, and shall be jointly and severally liable for all obligations arising from their status as shareholders.
3. The creation of limited rights in rem or other encumbrances on securities represented by book-entry securities must be registered in the relevant account. The registration of the pledge is equivalent to the possessory displacement of the security. The creation of the right or lien shall be enforceable against third parties as soon as the corresponding registration has been made.

Article 9.- Rules governing the transfer of shares

Shares and the economic rights attaching thereto, including pre-emptive subscription rights, are freely transferable by all legally admissible means. The transfer of book-entry securities shall take place by book-entry transfer. The registration of the transfer in favour of the purchaser shall have the same effect as the transfer of the securities. The transfer shall be enforceable against third parties as soon as the corresponding registration has been made.

TITLE III.- BODIES OF THE COMPANY

Article 10.- Bodies of the Company

1. The governing bodies of the Company are the general meeting of shareholders and the Board of Directors, which have the powers assigned to them by law and these Articles of Association, respectively, and may be delegated in the manner and to the extent determined therein.
2. Powers not legally or statutorily attributed to the general meeting of shareholders are vested in the Board of Directors.
3. The legal and statutory regulation of the aforementioned bodies shall be developed and completed, respectively, by means of the regulations of the general meeting of shareholders and the regulations of the Board of Directors, which shall be approved by the majority corresponding in each case at a meeting of each of these bodies, constituted in accordance with the provisions of the law and these Articles of Association, and which shall be given the publicity provided for in the applicable legislation.

CHAPTER I.- THE GENERAL MEETING OF SHAREHOLDERS

Article 11. Attendance and representation at general meetings of shareholders

1. General meetings of shareholders may be attended by holders of at least 1,000 shares whose ownership is recorded in their name in the relevant book-entry register five days before the date on which the general meeting is to be held, and who can prove this by means of the appropriate attendance, proxy and voting card.
2. Shareholders holding a smaller number of shares may delegate their proxy to a shareholder entitled to attend, as well as group together with other shareholders in the same situation until the required number of shares is reached, and the grouped shareholders must confer their proxy to one of them. The grouping must take place on a special basis for each general meeting of shareholders and must be recorded in writing. Shareholders entitled to attend the general meeting of shareholders may attend and vote at the general meeting of shareholders by telematic or remote means of communication, in accordance with the provisions of the regulations of the general meeting of shareholders and provided that the Board of Directors so resolves on the occasion of each call to meeting. The conditions and limitations of this form of attendance and voting shall be developed in the regulations of the general shareholders' meeting, in accordance with the provisions of law from time to time.
3. The Board of Directors may call exclusively telematic meetings to be held without the physical attendance of the shareholders or their proxies, in which case the meeting shall be deemed to be held at the registered office and the minutes shall be drawn up by a notary public. The exclusively telematic meeting shall be subject to the general rules applicable to a meeting held in person, adapted where appropriate to the special features deriving from its nature and to the provisions of the law at any given time and the regulations of the general shareholders' meeting.
4. The Chairman of the general meeting of shareholders may authorise the attendance of directors, managers, technicians, executives and employees of the Company and other persons who have an interest in the proper conduct of the Company's business, as well as invite such other persons as he deems appropriate. The general meeting of shareholders may, however, revoke such authorisation.
5. Shareholders entitled to attend pursuant to section 1 above may be represented at the general shareholders' meeting by another person, whether or not such person is a shareholder. The proxy may be appointed and notice of appointment may be given in writing or by such electronic means as the Board of Directors may determine, where appropriate, when calling each general shareholders' meeting and in accordance with the provisions of the regulations of the general shareholders' meeting, duly guaranteeing the identity of the

proxy-holder and the proxy-holder.

6. The directors of the Company shall attend general meetings, unless there are duly justified reasons for not doing so. The non-attendance of any of them shall not affect the valid constitution of the general meeting of shareholders.

Article 12.- Venue

The general shareholders' meeting shall be held at the place indicated in the call to meeting within the municipal district of Madrid. If held exclusively by electronic means, the general shareholders' meeting shall be deemed to be held at the registered office.

Article 13.- Constitution and adoption of resolutions by the General Shareholders' Meeting

1. The general meeting of shareholders shall be validly constituted in accordance with the quorums required by law in each case.
2. Each voting share present or represented at the general meeting of shareholders shall entitle the holder to one vote, except in the case of shares without voting rights as provided for by law.
3. Resolutions shall be adopted by the majority of votes required by law in each case.

CHAPTER II.- THE BOARD OF DIRECTORS

Article 14.- Board of Directors. Powers

1. The management, governance and representation of the Company shall be entrusted to a Board of Directors.
2. The Board of Directors has competence over any matters not attributed by law or by these Articles of Association to the competence of the general meeting of shareholders or any other corporate body, and in no case may it delegate those powers considered non-delegable by law.
3. The Board of Directors, which has the broadest powers and authority to manage, direct, administer and represent the Company, may entrust the day-to-day management of the Company to delegated management bodies and, in that case, shall concentrate its activity on the general supervisory function and on the consideration of those matters of particular importance to the Company.

Article 15.- Composition of the Board of Directors

1. The Board of Directors shall be composed of a minimum of three and a maximum of fifteen members.
2. The general meeting of shareholders is responsible for determining the number of members of the Board of Directors, for which purpose it may fix such number

by express resolution or, indirectly, by filling vacancies or appointing new directors, within the maximum established in the preceding section.

The Board of Directors, in exercising its powers to propose director appointments to the general meeting of shareholders and to fill vacancies by virtue of co-option, shall endeavour to ensure that the Board of Directors is composed in such a way that external or non-executive directors represent an ample majority over executive directors and that there is a reasonable number of independent directors among them. It shall also ensure that the number of independent directors represents at least one third of the total number of directors, that the number of executive directors is the minimum necessary and that the percentage of proprietary directors out of the total number of non-executive directors does not exceed the proportion between the capital of the company represented by such directors and the remaining capital.

3. The provisions of the preceding section do not affect the sovereignty of the general meeting of shareholders, nor do they diminish the effectiveness of the proportional system, which shall be obligatory when shares are grouped in accordance with the provisions of the Capital Companies Act.

Article 16.- Term of office

The members of the Board of Directors shall hold office for a term of four years, after which they shall be eligible for re-election once or more times for terms of the same duration.

Article 17.- Remuneration

1. Directors, in their capacity as members of the Board of Directors, shall be entitled to receive remuneration which may consist of a fixed annual monetary allowance as well as, where appropriate, attendance fees for board meetings.
2. The total amount of remuneration that may be paid by the Company to all of its directors in their capacity as such shall not exceed the amount determined for such purpose by the remuneration policy approved by the general shareholders' meeting. The amount so fixed by the general shareholders' meeting shall be maintained until the remuneration policy is amended by a new resolution of the general shareholders' meeting, in accordance with the provisions of applicable law.
3. Unless the general meeting or the remuneration policy establishes otherwise, the exact amounts to be distributed among the various directors in their capacity as such, as well as the conditions for obtaining them, shall be determined by the Board of Directors, which may establish different remuneration among directors and may even, recognise them only for some of them, within the framework of these Articles of Association and the remuneration policy, subject to a report by the appointments and remuneration committee, depending on the position, duties and responsibilities attributed, participation in committees within the Board of Directors, and the class or category of directors to which they belong.

4. Directors who perform executive duties shall also be entitled to receive remuneration for such duties, commensurate with the services and responsibilities assumed. The details and development of the remuneration shall be set out in the contract to be entered into between the Company and the executive directors, in accordance with the directors' remuneration policy.

The remuneration of managing directors, or those exercising executive functions or functions of this nature by virtue of other titles, must comply with these Articles of Association, with the remuneration policy approved by the general meeting and with the contracts entered into, where applicable, with the corresponding director.

Unless the General Meeting resolves otherwise, the Board of Directors, following a report from the Appointments and Remuneration Committee, is responsible for determining the individual remuneration of each executive director, within the framework of the remuneration policy and in accordance with their contracts and taking into account the executive duties and responsibilities attributed to each director, whether these are executive functions of senior management or otherwise, other than those of supervision and collegiate decision-making that they perform as mere members of the Board.

5. In addition to the remuneration system envisaged in the preceding sections, directors shall be entitled to be remunerated by the delivery of shares, or by the delivery of share options or by remuneration indexed to the value of the shares, provided that the application of any of these remuneration systems is previously agreed by the shareholders at a general shareholders' meeting. This resolution shall determine, where appropriate, the maximum number of shares that may be assigned in each financial year to this remuneration system, the exercise price or the system for calculating the exercise price of the share options, the value of the shares that, where appropriate, is taken as a reference and the term of the plan.
6. The remuneration policy for directors shall comply with the remuneration system provided for in these Articles of Association and in the regulations of the Board of Directors, shall have the scope provided by law and shall be submitted by the Board of Directors for approval by the general meeting of shareholders at the intervals established by law and these Articles of Association. The remuneration policy shall be proposed to the Board of Directors by the appointments and remuneration committee.
7. The Company shall take out civil liability insurance for its directors on terms which are customary and proportionate to the circumstances of the Company itself.

Article 18.- Convening of the Board of Directors and conduct of its meetings

1. The Board of Directors shall meet as often as is appropriate for the proper performance of its duties, taking into account the interests of the Company, and at least eight times a year, in accordance with the schedule of dates and matters established at the beginning of the financial year and in the cases determined by the Regulations of the Board of Directors. The Board of Directors shall be convened by the Chairman or, in the event of his death, absence, incapacity or impossibility, by the Vice-Chairman or by the co-ordinating director if he has been appointed or, in his absence, by the director appointed for this purpose by the Board of Directors. It must be convened whenever requested by at least two members of the Board of Directors or at the request of the lead independent director, if one has been appointed. The right of these directors to call it directly, under the terms provided by law, remains unaffected.
2. The call of the meeting, which shall always include the agenda of the meeting and all the information necessary for its deliberation, shall be sent by any means that allows its receipt to each of the members of the Board of Directors recorded in the Company's files, at least three days prior to the date and time set for the meeting. When reasons of urgency or special interest so advise, the chairman of the Board of Directors may call extraordinary meetings of the Board of Directors without the notice period and other requirements indicated above being applicable in such cases.
3. No notice of meeting need to be sent if all the members of the Board of Directors have been convened at the previous meeting (and there has been no change in the members of the Board of Directors).
4. The Board of Directors shall be deemed to be validly constituted without the need to call a meeting if, whether present or represented, all its members unanimously agree to hold the meeting and to the items on the agenda.
5. In addition, if no director objects, a vote of the Board of Directors may be taken in writing and without a meeting.
6. The Board of Directors shall hold its meetings at the registered office, unless another venue is indicated in the notice of meeting.
7. Without prejudice to the foregoing, the Board of Directors may be held in several places connected by systems that allow the recognition and identification of the attendees, permanent communication among the attendees regardless of their location, as well as the intervention and casting of votes, all in real time.
8. Those attending at any of the places shall be deemed, for all purposes relating to the Board of Directors, to be attending the same and only meeting. The meeting shall be deemed to be held where the largest number of directors is present and, in the event of a tie, where the Chairman of the Board of Directors or the person chairing the meeting in his absence is present.

Article 19.- Constitution of the Board of Directors

The Board of Directors shall be validly constituted to deliberate and resolve on any matter when half plus one of the number of directors are present or represented at the meeting.

Article 20.- Manner of deliberating and adopting resolutions of the Board of Directors

1. Resolutions shall be adopted by an absolute majority of the members of the Board of Directors attending in person or by proxy, unless a different majority is provided for by law or the Articles of Association.
2. In the event of a tie, the Chairman shall not have the casting vote.

Article 21.- Delegation of Powers

1. The Board of Directors may delegate, on a permanent basis, all or part of its powers, except those powers that cannot be delegated pursuant to law, these Articles of Association or the regulations of the Board of Directors, to an executive committee and/or to one or more managing directors, and determine the members of the Board of Directors who are to hold the delegated body and, where appropriate, the manner in which the powers granted to the managing directors are to be exercised.
2. The delegation of powers on a permanent basis and the determination of the members of the Board of Directors themselves to hold such offices shall require the affirmative vote of two thirds of the number of members of the Board of Directors in order to be valid.
3. Notwithstanding the delegation, the Board of Directors shall retain the delegated powers.

Article 22.- Committees of the Board of Directors

1. The Board of Directors should set up an audit committee and an appointments and remuneration committee with the powers of information, supervision, advice and proposal in the matters within their competence specified in law and in these Articles of Association and developed in the regulations of the Board of Directors.
2. The Board of Directors may also set up other committees with advisory or consultative functions, without prejudice to the possibility that, exceptionally, they may be attributed decision-making powers.

Article 23.- Audit committee

1. The audit committee shall consist of a minimum of three and a maximum of five directors, all of whom shall be external or non-executive, with a majority of independent directors.
2. The Board of Directors shall appoint the members of the audit committee taking into account their knowledge and experience in accounting, auditing and risk

management, so that, as a whole and especially the chairman, they have the relevant expertise in relation to the sector of activity to which the company belongs.

3. The audit committee must, in all cases, be chaired by an independent director with knowledge and experience in accounting, auditing or risk management. The chairman of the audit committee shall be replaced every four years, and may be re-elected after one year has elapsed since he ceased to hold office.
4. The powers of the audit committee shall be at least those established by law. The regulations of the Board of Directors may assign additional powers to the committee over and above those provided for by law.
5. The audit committee shall meet as often as called by resolution of the committee itself or its chairman and at least four times a year to review the periodic financial information that the company must submit to the stock exchange authorities and the information that the Board of Directors must approve and include in the annual financial report.

Any member of the management team or of the staff of the company shall be obliged to attend meetings of the audit committee and to cooperate with it and provide it with access to the information available to him. The audit committee may also require the attendance of the external auditor.

6. The audit committee shall be validly constituted with the attendance, in person or by proxy, of at least half of its members; and shall adopt its resolutions by a majority of those present or represented. The members of the committee may delegate their representation on another of them. The resolutions of the audit committee shall be recorded in a minutes book, which shall be signed, for each of them, by the chairman and the secretary.
7. The regulations of the board shall develop the rules governing the audit committee provided for in this article.

Article 24.- Appointments and remuneration committee

1. The appointments and remuneration committee shall be composed of a minimum of three and a maximum of five directors, all of whom shall be external or non-executive directors, with a majority of independent directors.
2. The members of the appointments and remuneration committee shall be appointed by the Board of Directors, taking into account the knowledge, skills and experience of the directors and the duties of the committee.
3. The appointments and remuneration committee must in all cases be chaired by an independent director.
4. The powers of the appointments and remuneration committee shall be at least those established by law. The regulations of the Board of Directors may assign additional powers to the committee in addition to those provided for by law.
5. The appointments and remuneration committee shall meet at least twice a year,

and at the request of any of its members and whenever its chairman calls a meeting. In any event, the chairman of the committee shall call a meeting of the appointments and remuneration committee whenever the Board of Directors or its chairman requests the preparation of a report or the adoption of a proposal.

6. The appointments and remuneration committee shall be validly constituted with the attendance, in person or by proxy, of at least half of its members, and shall adopt its resolutions by a majority of those present in person or by proxy. The members of the committee may delegate another member to represent them. The resolutions of the appointments and remuneration committee shall be recorded in a minutes book, which shall be signed for each meeting by the chairman and the secretary.
7. The regulations of the board shall develop the rules governing the appointments and remuneration committee provided for in this article.

Article 25.- Sustainable development committee

1. In the event of being constituted, the sustainable development committee will be considered an internal body of an informative and consultative nature, without executive functions, with powers of information, advice and proposal within its sphere of action.
2. The sustainable development committee shall be composed of a minimum of three and a maximum of five directors, appointed by the Board of Directors from among the external or non-executive directors, the majority of whom must be qualified as independent.
3. The sustainable development committee shall in any case be chaired by an independent director.
4. The regulations of the Board shall regulate the composition, functioning and powers of the sustainable development committee.

TITLE IV.- FINANCIAL STATEMENTS

Article 26.- Formulation and verification of the financial statements

1. Within a maximum period of three months from the end of the financial year, the Board of Directors shall draw up and sign, in accordance with current legislation, the financial statements, the Directors' report (including, where applicable, in accordance with applicable legislation, the statement of non-financial information), and the proposal for the allocation of profits and loss and, where appropriate, the consolidated financial statements and Director's report (including, where applicable, in accordance with applicable legislation, the consolidated statement of non-financial information).
2. The financial statements and the Director's report must be audited by auditors as provided for by law.

Article 27.- Approval of the financial statements and appropriation of the profit or loss

1. The financial statements of the Company shall be submitted to the ordinary general meeting of shareholders for approval.
2. Once the financial statements have been approved, the general meeting of shareholders shall decide on the appropriation of the profit or loss for the year.
3. The general meeting of shareholders and the Board of Directors may resolve, as the case may be, that the dividend, or the amounts to be paid on account thereof, be paid in whole or in part in kind, provided that the assets or securities to be distributed are homogeneous, are admitted to trading on a regulated market at the time the resolution becomes effective, or the Company duly guarantees that they will obtain liquidity within a maximum period of one year and are not distributed at a lower value than their value on the Company's balance sheet. The foregoing shall also apply to the distribution of the share premium and to the reduction of share capital by means of repayment of contributions.

Article 28.- Deposit of the approved financial statements

Within one month after the approval of the financial statements, the directors shall submit, for filing with the Companies Registry of the registered office, a certificate of the resolutions of the general meeting of shareholders approving the financial statements and the appropriation of profits, together with a copy of each of the financial statements and, where appropriate, the Directors' report (which shall include the statement of non-financial information where applicable, in accordance with applicable law) and the auditors' report.

First transitional provision

The following rules and provisions shall not apply until the Company's shares are admitted to trading on the Spanish stock exchanges:

1. The development and supplementing of the regulation of the Company's bodies by the regulations of the general meeting of shareholders and of the Board of Directors provided for in article 10.3 of these Articles of Association.
2. The right of shareholders to attend the general meeting of shareholders by electronic means and to vote by remote means of communication, as provided for in article 11.2 of these Articles of Association.
3. The possibility of notifying the Company of the appointment of a proxy for the general meeting of shareholders by electronic means provided for in article 11.4 of these Articles of Association.
4. The reference to the remuneration policy set out in article 17.6 of these Articles of Association.
5. The reference to the coordinating director set out in article 18.1 of these Articles of Association.

6. Articles 22, 23, 24 and 25 of these Articles of Association.
7. Article 26.2 of these Articles of Association.

Second transitional provision

The following rules and provisions shall not apply until Law 5/2021 of 12 April amending the revised text of the Capital Companies Act and other financial regulations enters into force:

1. The right to know the identity of its shareholders or ultimate beneficial owners from the central securities depository or directly from the person who appears legitimised in the book entries in accordance with article 6.4 and 6.5 of these Articles of Association.
2. The possibility of holding general meetings exclusively by telematic means in accordance with Articles 11.3 and 12 *in fine*.